

Message Text

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ACTION COME-00

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-----310332Z 034136 /60
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FM AMEMBASSY LAGOS
TO SECSTATE WASHDC 8467

UNCLAS LAGOS 14451

TO RAY-O-VAC DIVISION
101 E. WASHINGTON AVE.
MADISON, WISCONSIN 53703
TWX: 910-286-2730
TEL: 201-625-0018

E.O. 11652: N/A
TAGS: BEXP, NI
SUBJ: JOINT VENTURE OPPORTUNITY

1. JOINT VENTURE PROJECT TO ESTABLISH FACTORY IN NIGERIA FOR
MANUFACTURING FLASHLIGHT BATTERIES HAS JUST BEEN FORMED. OWNERSHIP
SHARED BY INDIAN COMMERCIAL GORUP KLONG RESIDENT IN NIGERIA AND
PROMINENT IN BOTH INDUSTRY AND CQV AND THREE NIGERIAN BUSINESS
LEADERS OF HIGH STANDING. FACTORY EXPECTED TO PRODUCE SIX MILLION
-2 CELLS PER EIGHT HOUR SHIFT. TOTAL OF PAID-UP CAPITAL OF COMPANY
WILL BE DOLS 1.5 MILLION; BORROWED WORKING CAPITAL AND MEDIUM TERM
LOAN APPROXIMATELY DOLS 3 MILLION.

2. COMPANY WISHES TO CONFIRM AT EARLIEST DATE REGARDING

POSSIBILITY OF RAY-O-VAC ENTERING TECHNICAL ASSISTANCE CONTRACT
WITH IT. IF YOU WISH, A SMALL EQUITY SHARE OF THE NEW COMPANY COULD
ALSO BE MADE AVAILABLE.

3. COMPANY EXECUTIVES EMPHASIZE THAT TIMING IS CRUCIAL AS J
JAPANESE AND OTHER FOREIGN GROUPS HAVE EXPRESSED INTEREST
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IN PROVIDING TECHNICAL CONSULTANCY. IF AGREEABLE TO YOU
COMPANY OFFICIALS WOULD MEET YOU EITHER IN LAGOS OR IN
LONDON AT YOUR EARLIEST CONVENIENCE. PLEASE CABLE REPLY
TO MR. MURLI CHELLERAM, C/O CHELLARAMS, LAGOS, NIGERIA (CABLE
ADDRESS). WE AT EMBASSY STAND BY TO BE OF ANY ASSISTANCE TO
YOU. HARRY CAHILL, ECONOMIC COUNSELOR, US EMBASSY, LAGOS

EASUM

NOTE BY OC/T: PASSED ABOVE ADDEE.

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